

Economy

In the last year, Americans across the country have felt the effects of our economy's serious downturn, starting with the housing and credit crisis, and growing into a financial crisis being felt across the globe. Although, I remain concerned about the current economic outlook and its effects on New Jerseyans, the 111th Congress has focused on supporting legislation to help our families and stimulate our economy.

Helping to Stimulate the Economy and Encouraging Job Growth:

My first priority this Congress has been to revitalize the economy by creating jobs and protecting our community during these difficult economic times.

I supported efforts to make \$26.7 million available through the Community Development Block Grant Program for affordable housing. Congress is also providing \$25 billion for housing development at the local level through the HOME program and the Low Income Housing Tax Credit, creating more housing for families and more development for the local economy. Neighborhood stabilization grants are also provided to help communities purchase and rehabilitate foreclosed, vacant properties in order to create more affordable housing and increase property values.

As a former educator, I believe education remains the key to a successful future and continues to be a priority for me in Congress. In order to improve our schools Congress recently allocated \$53.5 billion for a Fiscal Stabilization Fund, including \$39.5 billion for local school districts to prevent cutbacks and layoffs, as well as school modernization. To improve early childhood development, we appropriated \$1 billion for Head Start and \$2 billion for the Child Care Development Block Grant. And, we secured \$13 billion in funding for Title I grants to help close the achievement gap and enable disadvantaged students to reach their potential. Additionally, in order for the U.S. remain a global leader in research, development and academia, Congress has also been working to make college more affordable. I supported an increase in the higher education tax credit to a maximum of \$25,000 and the maximum Pell Grant by \$500.

I believe small businesses are the engine that drives our economy and Congress recently provided \$720 million for the Small Business Administration, including new loan guarantee authorities to make loans more attractive to borrowers and lenders. This will free up capital to allow small businesses to grow while creating hundreds of thousands of new jobs.

We passed legislation to create clean and efficient American energy initiatives, as well as increased access to technology in our communities. This effort will create needed jobs through public buildings renovations that increase energy efficiency, the construction of a nationwide clean energy power grid, and advanced battery technology. In addition, \$7.2 billion will go towards expanding broadband and wireless services in underserved areas to strengthen the economy and provide further business and job opportunities.

Transportation and infrastructure investments are also critical to creating jobs and improving our economy, which is why I supported more than \$64 billion dollars in investments to enhance the safety, security, and efficiency of our highway, transit, rail, aviation, and environmental infrastructure. This investment in our federal transportation and infrastructure will

create or sustain more than 1.8 million jobs and \$322 billion of economic activity. New Jersey alone will receive more than \$1.3 billion in infrastructure investments.

Finally, we are investing in the health of our nation by funding important scientific research and development, including the National Institutes of Health to expand biomedical research. I supported legislation to adopt a health information technology system to bring our health care system into the 21st century. All these investments will create many high-tech job opportunities in the health field.

For more information regarding the impact of the American Recovery and Reinvestment Act in New Jersey, please visit: <http://www.recovery.gov/?q=content/allocation-programs&state=NJ>

Helping New Jersey Families During Tough Economic Times:

I directed federal funding to the State of New Jersey in order to protect public jobs for teachers, fire fighters and local law enforcement officials who otherwise would have been laid off. I also recently voted to appropriate \$27.4 million through the Community Service Block Grant Program to support employment, food, and health care to help those New Jersey families hit hardest by the economy.

In order to help workers maintain their health coverage while they are between jobs, Congress provided a 65 percent reduction in the premiums for health care continuation coverage under COBRA. This is available to laid off workers and their families. Congress also extended unemployment insurance, so unemployed workers may now collect unemployment benefits for up to 33 weeks. Congress specifically increased, through December 31, 2009, the current average unemployment insurance benefit by \$25 per week, to \$325 per week. Additionally, to offset the rising cost of food in our region, I voted for a temporary increase in food stamp benefits.

In order to make housing more affordable, for the first time Congress expanded the first-time homebuyer credit to include purchases made before December 1, 2009. For first-time homebuyers who purchase in 2009, the maximum credit is \$8,000 and can be claimed on a buyer's 2008 federal tax return. If the home purchase closes after April 15, a taxpayer can still claim the credit on a 2008 tax return by requesting an extension of time to file or filing an amended return. I will also continue to focus on foreclosures, an issue still facing too many homeowners, and remain vigilant in pushing for reforms to ensure the American dream of owning a home remains attainable.

Congress is also working to give more tax relief to working families by providing a refundable tax credit of up to \$400 for working individuals and up to \$800 for married taxpayers filing joint returns. For individuals that have taxes withheld from their paychecks, the credit will likely be automated through your employer and could result in increased take-home pay. I also supported legislation to provide a one-time payment of \$250 to retirees; disabled individuals and Supplemental Security Income (SSI) recipients receiving benefits from the Social Security Administration; disabled veterans receiving benefits from the U.S. Department of Veterans Affairs; and railroad retirement beneficiaries.

The 111th Congress has made important investments that will keep our nation moving in the right direction. By providing support to American families and critical funding for projects that spur economic development and job growth, we are

working to ensure economic stability for New Jerseyans. While unemployment remains high, the credit squeeze is still being felt by average Americans and the country continues to see high rates of foreclosures; I will go on working with my colleagues to address these important issues and ensure that our economy fully recovers from our current situation.